

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.¹

PROMESA
Title III

No. 17 BK 3283-LTS
(Jointly Administered)

**URGENT MOTION OF ASSURED GUARANTY CORP., ASSURED GUARANTY
MUNICIPAL CORP., AND AMBAC ASSURANCE CORPORATION FOR EXPEDITED
CONSIDERATION OF MOTION TO EXTEND THE ELECTION DEADLINE IN THE
SOLICITATION PROCEDURES ORDER**

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico ("Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

Movants Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (together, “Assured”) and Ambac Assurance Corporation (“Ambac,” and collectively with Assured, “Movants”) respectfully submit this urgent motion (the “Urgent Motion”) for entry of a scheduling order, substantially in the form attached hereto as Exhibit A (the “Proposed Order”), with respect to the *Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., and Ambac Assurance Corporation to Extend the Election Deadline in the Solicitation Procedures Order* (the “Motion”),² and respectfully submit as follows:

1. The Motion seeks an extension of the Election Deadline for creditors entitled to elect a form of distribution under the Plan from October 4, 2021 to October 18, 2021. October 18 is the new Voting Deadline established under the Court’s recent Voting Deadline Extension Order (ECF No. 18258). The Motion seeks to align the Election Deadline with the Voting Deadline, as originally contemplated in the Court’s Solicitation Procedures Order (ECF NO. 17639).

2. Given that, absent the extension requested in the Motion, the Election Deadline is currently scheduled to expire on October 4, 2021, at 5:00 PM (Atlantic Standard Time), Movants request an expedited schedule for consideration of the Motion. Specifically, Movants request that any responses to the Motion be due by **Thursday, September 30, at 12:00 PM**, and that any replies in support of the Motion be due by **Friday, October 1, at 12:00 PM**. Such an expedited schedule should provide sufficient time for the Election Deadline to be extended before it is currently set to expire at 5:00 PM on October 4.

3. If the Election Deadline is not extended prior to the expiration of the current deadline, prejudice to creditors entitled to make elections could result. Specifically,

² Capitalized terms not defined herein shall have the meanings ascribed to them in the Motion.

creditors could make hasty or uninformed elections in order to comply with what they believe to be the Election Deadline.

4. The risk of such prejudice is particularly great given that it appears unlikely that the Plan Supplement will be filed by October 4, and the Plan Supplement might instead be filed as late as October 11.³ As a result, any creditors who believe they are required to make an election by October 4 may make such an election without the benefit of relevant documents expected to be contained in the Plan Supplement, including, in particular, the draft custodial trust documentation relevant to Assured Insured Bondholders who are eligible to elect whether to opt into a custodial trust under Section 75.1(b)(ii) of the Plan.

5. To prevent any such prejudice, Movants respectfully request that the Court enter an order substantially in the form of the Proposed Order establishing an expedited schedule for consideration of the Motion.

CERTIFICATION

6. Pursuant to Paragraph I.H of the *Fifteenth Amended Notice, Case Management and Administrative Procedures* (ECF No. 17127-1), Movants hereby certify that they have carefully examined the matter and concluded that there is a true need for an urgent motion; have not created the urgency through any lack of due diligence; and have engaged in reasonable, good-faith communications in an effort to resolve or narrow the issues that are being brought before the Court in this Urgent Motion. Specifically, Movants contacted counsel to the Oversight Board to request the Oversight Board's consent to the relief requested in this Urgent Motion. As of the filing of this Urgent Motion, Movants have not received a response from the Oversight Board.

³ See Oversight Board Response, ECF No. 18243 ¶ 6 (stating that as a result of the extension of the Voting Deadline, the Plan Supplement might be filed as late as October 11, 2021).

NO PRIOR REQUEST

7. No prior request for relief sought in this Urgent Motion has been made to this or any other court.

Dated: New York, New York
September 29, 2021

CASELLAS ALCOVER & BURGOS P.S.C. CADWALADER, WICKERSHAM & TAFT LLP

By: /s/ Heriberto Burgos Pérez

Heriberto Burgos Pérez
USDC-PR 204809
Ricardo F. Casellas-Sánchez
USDC-PR 203114
Diana Pérez-Seda
USDC-PR 232014
P.O. Box 364924
San Juan, PR 00936-4924
Telephone: (787) 756-1400
Facsimile: (787) 756-1401
Email: hburgos@cabprlaw.com
rcasellas@cabprlaw.com
dperez@cabprlaw.com

*Attorneys for Assured Guaranty Corp. and
Assured Guaranty Municipal Corp.*

By: /s/ Howard R. Hawkins

Howard R. Hawkins, Jr.*
Mark C. Ellenberg*
William J. Natbony*
Ellen M. Halstead*
Thomas J. Curtin*
Casey J. Servais*
200 Liberty Street
New York, NY 10281
Telephone: (212) 504-6000
Facsimile: (212) 504-6666
Email: howard.hawkins@cwt.com
mark.ellenberg@cwt.com
bill.natbony@cwt.com
ellen.halstead@cwt.com
thomas.curtin@cwt.com
casey.servais@cwt.com

* Admitted *pro hac vice*

*Attorneys for Assured Guaranty Corp. and Assured
Guaranty Municipal Corp.*

FERRAIUOLI LLC

By: /s/ Roberto Cámará-Fuertes

Roberto Cámará-Fuertes (USDC-PR No. 219002)
Sonia Colón (USDC-PR No. 213809)
221 Ponce de León Avenue, 5th Floor
San Juan, PR 00917
Telephone: (787) 766-7000
Facsimile: (787) 766-7001
Email: rcamara@ferraiuoli.com
scolon@ferraiuoli.com

MILBANK LLP

By: /s/ Atara Miller

Dennis F. Dunne (admitted pro hac vice)
Atara Miller (admitted pro hac vice)
Grant R. Mainland (admitted pro hac vice)
John J. Hughes, III (admitted pro hac vice)
Jonathan Ohring (admitted pro hac vice)
55 Hudson Yards
New York, NY 10001
Telephone: (212) 530-5000
Facsimile: (212) 530-5219
Email: ddunne@milbank.com
amiller@milbank.com
gmainland@milbank.com
jhughes2@milbank.com
johring@milbank.com

Attorneys for Ambac Assurance Corporation

CERTIFICATE OF SERVICE

I hereby certify that I filed this document electronically with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to all parties of record in the captioned case.

At New York, New York, 29th day of September, 2021.

By: /s/ Howard R. Hawkins, Jr.

Howard R. Hawkins, Jr.*

* Admitted pro hac vice